

Multi-Family Housing Section 533 Housing Preservation Grants

PROGRAM DESCRIPTION: Funds provided to eligible grantees to operate a program that finances repair and rehabilitation activities to individual homeowners or rental properties for very-low or low-income persons.

TYPE OF ASSISTANCE: Grantees will provide eligible homeowners, owners of rental properties, and owners of co-ops with financial assistance through loans, grants, interest reduction payments or other comparable financial assistance for necessary repairs and rehabilitation or replacement housing.

ELIGIBILITY REQUIREMENTS: Grantees may be public or private nonprofit corporations or tribes who have the experience, resources, and legal capacity to conduct a program providing housing preservation financial assistance. Assistance recipients will be very-low and low-income households.

FUND AVAILABILITY: The amount of funds available in Arizona will be published as an annual Notice of Funds Availability (NOFA) in the Federal Register. Applications will be accepted each year during the funding cycle. No one entity can receive more than 50 percent of the State's allocation.

TERMS: Activities will be carried out under a one or two-year program. A Grant Agreement will be executed which outlines the terms and conditions of the program.

FEES: None.

CONTACT: NOFA information, program information packet, and a lender briefing packet are available through the Housing division at the USDA Rural Development state office in Phoenix, AZ at 230 N. First Avenue, Suite 206, Phoenix, AZ 85003, 602-280-8755.